

£m	Reported		Consensus		
	2019	2020	2021	2022	2023
Income Statement					
Revenue	1,833	1,794	1,877	2,001	2,084
Adjusted admin expenses	(1,570)	(1,536)	(1,655)	(1,733)	(1,778)
Significant items	(137)	(94)	(92)	(46)	(43)
Total expenses	(1,707)	(1,630)	(1,747)	(1,779)	(1,821)
Other operating income	16	14	0	12	13
Reported EBIT	142	178	141	235	276
Adjusted EBIT	279	272	233	281	319
Net finance costs	(49)	(49)	(59)	(56)	(55)
Reported PBT	93	129	83	180	221
Adjusted PBT	230	223	175	226	264
Taxation	(40)	(48)	(39)	(50)	(59)
Adjusted Taxation	(55)	(55)	(43)	(54)	(64)
Associates	15	16	15	15	15
Minorities	(1)	(1)	(1)	(1)	(1)
Reported PAT	67	96	58	145	176
Adjusted PAT	189	183	146	186	215
Revenue breakdown by Division					
Global Broking	1,262	1,188	1,105	1,122	1,137
Energy & Commodities	382	391	374	390	404
Agency execution (exc. Liquidnet)	75	91	99	107	115
Parameta Solutions	135	145	161	178	194
Liquidnet	0	0	161	227	256
Inter-division elimination	(21)	(21)	(22)	(21)	(21)
Total revenue	1,833	1,794	1,877	2,001	2,084
Per Share Data (p)					
Reported EPS - Basic	12.0	17.2	7.7	18.4	22.4
Reported EPS - Diluted	11.9	17.0	7.7	18.4	22.3
Adjusted EPS - Basic	33.8	32.9	19.4	23.7	27.3
Adjusted EPS - Diluted	33.5	32.5	19.2	23.6	27.2
Dividend Per Share	16.85	6.00 ⁽³⁾	9.35	11.56	13.29
Number of Shares					
Average Basic (m) (2)	559	557	753	786	787
Average Diluted (m)	564	564	759	790	790
Reported Ratios					
Cost/income Ratio	93.1%	89.1%	93.1%	88.9%	87.4%
EBIT margin	7.7%	9.9%	7.5%	11.8%	13.2%
Dividend Yield (1)		4.5%	7.0%	8.7%	10.0%
Dividend Payout (2)	140.7%	34.9%	122.1%	62.7%	59.3%
Dividend Cover (2)	0.7x	2.9x	0.8x	1.6x	1.7x
Tax Rate	43.0%	37.2%	47.2%	27.6%	27.0%
Adjusted Ratios					
Cost/Income Ratio	85.7%	85.6%	88.2%	86.6%	85.3%
EBIT margin	15.2%	15.2%	12.4%	14.1%	15.3%
Dividend Payout (2)	49.9%	18.2%	48.2%	48.8%	48.7%
Dividend Cover (2)	2.0x	5.5x	2.1x	2.0x	2.1x
Tax Rate	23.9%	24.7%	24.5%	24.0%	24.4%
Other data					
Number of Equity Analysts			6	6	6
Average Target Price			221p		
Closing Price as of 6 December 2021			133.1p		

Notes

(1) Dividend Yield is based on the Share Price of TP ICAP PLC as at 6 December 2021

(2) Dividend Payout and Dividend Cover are based on Average Basic Number of Shares

(3) Rebased to take into account the bonus element of the rights issue completed on 16 February 2021